

WARD 2(1) HYD.

RETURN OF INCOME FORM NO. 1 ITS-1
 [See rule 12(1)(a) of Income-Tax Rules, 1962]

FOR COMPANIES OTHER THAN THOSE CLAIMING EXEMPTION U/S 11
 ■ PLEASE FOLLOW INSTRUCTIONS AND FILL IN RELEVANT SCHEDULES.
 ■ PAN MUST BE QUOTED. ■ USE BLOCK LETTERS ONLY.

ACKNOWLEDGEMENT
 For Office use only

Receipt No. 002000715 Date _____

Seal and Signature of Receiving Official

1. PERMANENT ACCOUNT NUMBER (PAN) AADCMS906D
 (If not applied for or not allotted, enclose Form 49A)

2. NAME
MODI HOUSING PVT LTD

3. ADDRESS
 Flat No./Door/House No., Premises, Road, Locality/Village, Town/
 District, State/Union Territory, in that order
5-4-187/324-3RD FLOOR
SOHAM MANSION
M.G. ROAD SECUNDERABAD
 PIN 500008 Telephone 55335551
 Fax, if any _____

4. Date of Incorporation (DD-MM-YYYY) 20-02-2003

5. Is there any change in Address? Yes No

6. Ward/Circle/Special Range WARD 2(1) HYD

7. If there is change in jurisdiction, state old Ward/Circle/Special Range _____

8. Previous Year 2003-04 9. Assessment Year 2004-05

10. Residential Status* SI

11. U/s 139/142/148 39

12. Whether Original or Revised Return?
 If revised, Receipt No. _____ and date of filing original Return _____

13. Is this your first Return? Yes No

COMPUTATION OF TOTAL INCOME		(In Rs.)	STATEMENT OF TAXES		(In Rs.)
	(Sch.)			(Sch.)	
14. Income from house property	F-1A	<u>702</u> <u>NIL</u>	1. Tax payable	G-4	<u>825</u>
15. Income from business or profession	F-1B	<u>703</u> <u>NIL</u>	2. Surcharges	G-5	<u>128</u>
16. Capital gains:			21. Tax plus Surcharge	G-6	<u>953</u>
a. Short term	F-1C(i)	<u>704</u> <u>NIL</u>	22. Under u/s 90/91	G-7	<u>66</u>
b. Long term	F-1C(ii)	<u>705</u> <u>NIL</u>	23. Balance tax and interest payable	G-8	<u>887</u>
17. Income from other sources	F-1D	<u>706</u> <u>5157</u>	24. Tax deducted/collected at source (TDS)	G-9	<u>871</u>
18. Gross total income	F-2	<u>744</u> <u>5157</u>	25. Advance tax paid	G-10	<u>862</u>
19. Deductions [Chapter-VIA]	F-3	<u>747</u> <u>NIL</u>	26. Balance tax and interest payable	G-11	<u>877</u>
20. TOTAL INCOME	F-5	<u>760</u> <u>5157</u>	27. Interest payable u/s 139A/234B/234C	G-12	<u>847</u>
			28. Self assessment tax paid	G-14	<u>875</u>
In words <u>One thousand five hundred seventy seven only</u>			29. Tax and interest payable	G-15	<u>880</u>
21. Net agricultural income/any other income for rate purposes	F-6	<u>762</u> <u>NIL</u>	30. Tax credit due u/s 115JAA	G-16	<u>881</u>
22. Income claimed exempt	K	<u>125</u> <u>NIL</u>	31. Balance tax and interest payable (33-34)	G-17	<u>883</u>
			32. Refund due, if any	G-18	<u>896</u>
			33. Tax/interest on distributed profit u/s 115-O/115P	G-19	<u>897</u>
			34. Total payable (37+35) or as the case may be (37-36)	G-20	<u>898</u>

Income Tax Commissioner
Hyderabad
SEP 2004

39. DETAILS OF BANK ACCOUNT(S)/CREDIT CARD AND OTHER PARTICULARS AS PER SCHEDULE-H

40. NO. OF DOCUMENTS/STATEMENTS ATTACHED

Description	In Figures	In words	Description	In Figures	In words
a. Statement of taxable income/tax	<u>1</u>	<u>ONE</u>	d. TDS Certificates	<u>-</u>	<u>-</u>
b. Audit report	<u>12</u>	<u>TWELVE</u>	e. Challans	<u>-</u>	<u>-</u>
c. Statements of A/c	<u>-</u>	<u>-</u>	f. Others	<u>-</u>	<u>-</u>

VERIFICATION**

I, SOHAM MODI (full name in block letters), son/daughter of SATISH MODI solemnly declare that to the best of my knowledge and belief, the information given in this return and the schedules and statements accompanying it is correct and complete, and that the amount of total income and other particulars shown therein are truly stated and are in accordance with the provisions of the Income-tax Act, 1961 for the previous year relevant to the assessment year 2004-05 for MODI HOUSING PVT. LTD.

I further declare that I am making this return in my capacity as DIRECTOR and I am also competent to make this return and verify it.

Date: 25/08/2004
 Place: Secunderabad

Name and Signature [Signature]
 Director

* Fill in code as mentioned in instructions.
 ** Any person making a false statement in the return or the accompanying schedules or statements shall be liable to be prosecuted under section 277 of the Income-tax Act, 1961 and on conviction be punishable under that section with rigorous imprisonment and with fine.

Filed on
22/09/2004
Dm No 0201000715

MODI HOUSING PVT LTD
5-4-187/3 & 4, 3rd Floor, Soham Mansion, M.G.Road
Secunderabad - 500 003.

Assessment Year -2004- 2005

Accounting Year : 01.04.2003 To 31.03.2004
Status : Pvt Ltd Co/Resident
PAN : : AADCM 5906 D/ Ward 2 (1)/Hyd.
Nature of Business : Real Estate Developers/Managers/Underwriters
Date of Incorporation : 20/02/2003

COMPUTATION OF INCOME

Income From Other Sources


Bank Interest on Fixed Deposits 3,493

Less: Expenses:

1. Bank Charges	1230	
2. Misc. Expenses	600	
3. Audit Fee	3240	5,070

Total Income		-1,577
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Tax there on Nil
Taxes Paid Nil

For MODI HOUSING PVT. LTD.

Director

MODI HOUSING PVT LTD

5-4-187/3 & 4,
3rd Floor,
Soham Mansion,
M. G. Road,
SECUNDERABAD - 500 003.
Ph.No. 55335551/2/3/4

NOTICE:

NOTICE is hereby given that the Second Annual General Meeting of Modi Housing Pvt. Ltd., will be held at registered office of the Company at 5-4-187/3 & 4, Soham mansion, M. G. Road, Secunderabad - 500 003 on 30th August 2004 at 10:00 am, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited balance sheet as on 31/03/2004 and the reports of the directors and auditor's thereon.
2. To re-appoint Ajay Mehta, Chartered Accountant, the retiring auditors of the Company and to fix his remuneration.

By Order of the Board
for Modi Housing Pvt Ltd



(Soham Modi)
Director

Place : Secunderabad.
Date : 02/08/2004.

NOTE:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

MODI HOUSING PVT LTD

5-4-187/3 & 4,
3rd Floor,
Soham Mansion,
M. G. Road,
SECUNDERABAD - 500 003.
Ph.No. 55335551/2/3/4

DIRECTORS REPORT

To,
The Members,

The Directors have pleasure in presenting the Second Annual Report and the audited accounts for the period ended 31/03/2004, together with auditor's report thereon.

1. The Company is incorporated on 31.12.2002. The Company is a 100% subsidiary company to M/s. Modi Properties & Investments Pvt Ltd.
2. The Company is yet to commence its commercial activity.
3. Mr. Ajay Mehta Chartered Accountant will retire at the ensuing annual general meeting and is eligible for re-appointment.
4. The Company has no employees in category specified u/s.217 (2 A) of the Companies Act, 1956.
5. The company has not accepted or invited deposits from the public.
6. There are no particulars to be reported in respect of conservation of energy and technology observation as required under section 217 (1) (e) of Companies Act, 1956 read with rule 2 of the Companies Disclosure of particulars in the report of Board of Directors) Rules 1988.

Directors Responsibility Statement:

1. In the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures:
2. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for that period;
3. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The directors had prepared the annual accounts on a going concern basis.

Place: Secunderabad
Date : 02/08/2004.

For and on behalf of the Board.


SOHAM MODI
Director

Ajay Mehta

B.Com. F.C.A.
Chartered Accountant

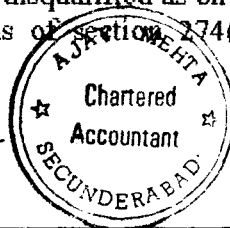
AUDITORS' REPORT

TO THE MEMBERS OF MODI HOUSING PRIVATE LIMITED

I have audited the attached balance sheet of **MODI HOUSING PRIVATE LIMITED**, as at 31st March, 2004, together with the Profit and Loss Account of the Company for the year ended on that date annexed hereto. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in India. Those Standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

1. The Companies (Auditor's Report) Order, 2003 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956 is not applicable to the company.
2. Further I report that :
 - a) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
 - b) In my opinion proper books of accounts as required by law have been kept by the company so far as appears from my examination of such books;
 - c) The Balance Sheet and Profit & Loss Account referred to in this Report are in agreement with the books of accounts of the company and comply with the accounting standards referred to in section 211(3C) of the Companies Act, 1956.
 - d) On the basis of written representation received and taken on record by the Board I report that none of the director is disqualified as on 31st March 2004, from being appointed as a director in terms of section 274(1)(g) of the Companies Act, 1956.



Ajay Mehta

B.Com. F.C.A.
Chartered Accountant

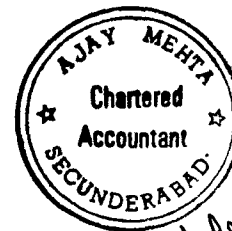
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- e) In my opinion and to the best of my information and according to the explanation given to me, the said Balance Sheet and Profit & Loss Account read together with the notes thereon, gives the information required under the Companies Act, 1956 in the manner so required and give a true and fair view.
- i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2004. *2005*
- and
- ii) In the case of the Profit & Loss account, of the Loss of the Company for the period *2004/* ended on that date.

Place : Secunderabad.

Date : 02-08-2004

20105-2005



Ajay Mehta

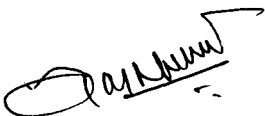
Ajay Mehta
(Chartered Accountant)

MODI HOUSING PVT LTD
BALANCE SHEET AS ON 31.03.2004

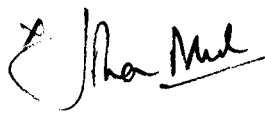
	<u>Schedule</u>	<u>As on 31.03.2004</u>	<u>As on</u> <u>31.03.2003</u>
<u>Sources of Funds</u>			
<u>Share Holders' Funds</u>			
Share Capital	A	100,000.00	100,000.00
<u>Loan Funds</u>			
Unsecured Loans from Directors/Share Holders	B	11,581,600.12	2,010,000.00
		<u>11,681,600.12</u>	<u>2,110,000.00</u>
<u>Investments</u>			
Capital in Partnership Firms	C	10,030,950.12	-
<u>Current Assets/Loans and Advances</u>			
a) Cash & Bank Balances		1,601,593.15	1,997,280.00
c) Loans & Advances		36,000.00	100,000.00
		<u>1,637,593.15</u>	<u>2,097,280.00</u>
<u>Less: Current Liabilities & Provisions</u>			
1. Other Liabilities	E	3,240.00	2,000.00
Net Current Assets		1,634,353.15	2,095,280.00
<u>Misc. Expenditure</u>			
To the extent not written off or Adjusted	F	16,296.85	14,720.00
		<u>11,681,600.12</u>	<u>2,110,000.00</u>


Notes to Accounts: H
As per my report of even date attached

for and on behalf of the Board


Ajay Mehta
(Chartered Accountant)
Place: Secunderabad.
Date: 02.08.2004




(Soham Modi)
Director
Place: Secunderabad.
Date: 02.08.2004



(Sourabh Modi)
Director

MODI HOUSING PVT LTD
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2004


<u>Income</u>	<u>Schedule</u>	<u>As on 31.03.2004</u>	<u>As on 31.03.2003</u>
Interest received on Fixed Deposits		3,493.15	-
<u>Expenditure</u>			
Administration & Other Exp	G	5,070.00	-
Loss for the year carried to Balance Sheet		<u>(1,576.85)</u>	<u>-</u>


Notes to Accounts: **H**
As per my report of even date attached

for and on behalf of the Board


Ajay Mehta
Chartered Accountant
Place: Secunderabad.
Date: 02.08.2004






(Soham Modi)
Director
Place: Secunderabad
Date: 02.08.2004


(Sourabh Modi)
Director

MODI HOUSING PVT LTD


Schedules Forming Part of Accounts for the year Ended 31st March 2004

	<u>As on 31.03.2004</u>	<u>As on</u> <u>31.03.2003</u>
Schedule "A"		
Share Capital (Authorized)		
10,000 equity shares of Rs. 10/- each.	100,000.00	100,000.00
Issued, Subscribed and Paid up		
10,000 equity Shares of Rs. 10/- each fully paid up.	100,000.00	100,000.00
	<u>100,000.00</u>	<u>100,000.00</u>
Schedule "B"		
Unsecured Loans from Directors/Share Holders		
1.Modi Properties & Investments Pvt Ltd	11,581,600.12	2,000,000.00
2.Sourabh Modi	-	10,000.00
	<u>11,581,600.12</u>	<u>2,010,000.00</u>
Schedule "C"		
Investments		
Capital in Partnership Firms		
1. Modi & Modi Constructions	10,950.00	-
2. Modi Developers	5,320,000.12	-
3. Modi Ventures	4,700,000.00	-
	<u>10,030,950.12</u>	<u>-</u>
Schedule "D"		
Current Assets/Loans & Advances		
1. Cash & Bank Balances		
Cash on Hand	78,730.00	987,880.00
Cash at Bank		
with Schedule Bank in Current A/c	1,522,863.15	9,400.00
	<u>1,601,593.15</u>	<u>997,280.00</u>
In Fixed Deposits with S.B.I	-	1,000,000.00
	<u>1,601,593.15</u>	<u>1,997,280.00</u>
2. Loans & Advances (Unsecured , considered good)		
1. Modi Builders & Realtors Pvt Ltd	36,000.00	100,000.00
	<u>1,637,593.15</u>	<u>2,097,280.00</u>

For MODI HOUSING PVT. LTD.

Director

For MODI HOUSING PVT. LTD.

Director

MODI HOUSING PVT LTD

Schedules Forming Part of Accounts for the year Ended 31st March 2004

Schedule "E"

Current Liabilities & Provisions

1. Preliminary Expenses Payable	-	2,000.00
2. Outstanding Amounts Payable	3,240.00	-
	<u>3,240.00</u>	<u>2,000.00</u>

Schedule "F"

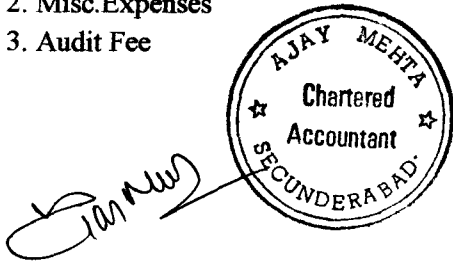
Misc Expenditure (To the extent not written off or adjusted)

1. Preliminary Expenses		
Expenditure during the year.	14,720.00	14,720.00
2. Profit & Loss Account		
Loss during the year	1,576.85	-
	<u>16,296.85</u>	<u>14,720.00</u>

Schedule "G"

Administration & Other Expenses

1. Bank Charges	1,230.00	-
2. Misc. Expenses	600.00	-
3. Audit Fee	3,240.00	-
	<u>5,070.00</u>	<u>-</u>



For MODI HOUSING PVT. LTD.

[Handwritten Signature]
Director,

For MODI HOUSING PVT. LTD.

[Handwritten Signature]
Director,

Schedule "H" Notes to Accounts

1. Significant Accounting Policies.

a) **Accounting Conventions**

The Accounts have been prepared using historical cost conventions and on the basis of a going concern with revenues recognized and expenses incurred on accrual basis.

b) **Misc. Expenditure:**

Preliminary expenses are written off over a period of 5 years beginning from the year in which commercial activity is commenced.

c) **Taxation:**

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The deferred tax for timing difference between the book and tax profit for the year is accounted using tax rates and tax laws that have been enacted or substantially enacted at the Balance Sheet date. Deferred Tax assets arising from the timing difference are recognized to the extent that there is reasonable certainty that sufficient future taxable income will be available.

d) The Company is a partner in the following partnership firms :

1. Modi Ventures:

Name of the Partner	Capital as on 31/03/2004 Rs.	Share in Profit/Loss
Modi Housing Pvt Ltd	47,00,000	45%
Ashish P. Modi	3,00,000	25%
Nirav P. Modi	3,00,000	25%
Gaurang Mody	10,000	05%

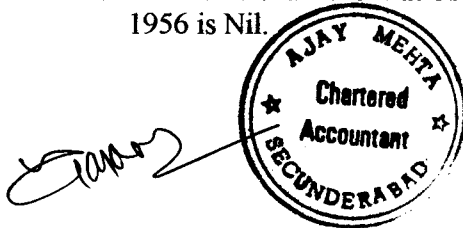
2. Modi Developers

Name of the Partner	Capital as on 31/03/2004 Rs.	Share in Profit/Loss
Modi Housing Pvt Ltd	53,20,000	79%
Sourabh Modi	11,99,000	15%
Pranjali. Modi	91,000	06%

3. Modi & Modi Constructions

Name of the Partner	Capital as on 31/03/2004 Rs.	Share in Profit/Loss
Modi Housing Pvt Ltd	10,950	45%
Modi & Modi Real Estates Pvt L	-	45%
Nirav P. Modi	-	05%
Gaurang Mody	-	05%

2. The additional information pursuant to the provisions of Schedule VI of the Companies Act, 1956 is Nil.



For MODI HOUSING PVT. LTD.

[Handwritten Signature]
Director

For MODI HOUSING PVT. LTD.

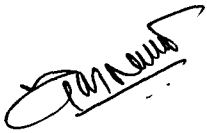
[Handwritten Signature]
Director

Modi Housing Pvt Ltd

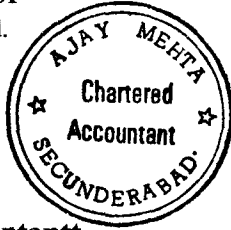
Notes to Accounts Contd.,

3. Previous year. figures are regrouped/re-arranged, wherever necessary.

As per my report of
even date attached.



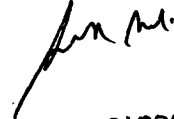
**Ajay Mehta
Chartered Accountant**



for and on behalf of the Board of Directors



**Soham Modi
(Director)**



**Sourabh Modi
(Director)**

**Place : Secunderabad
Date : 02/08/2004**

**Place : Secunderabad
Date : 02/08/2004**

**STATEMENT PURSUANT TO PART IV OF SCHEDULE VI OF THE
COMPANIES ACT, 1956,
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS
PROFILE.**

MODI HOUSING PVT LTD.

I. Registration Details:

Registration No.	01-40192	State Code	01
Balance Sheet Date.	31.03.2004		
	D M Y		

II. Capital raised during the year (Amount in Rupees Thousands):

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

III. Position of Mobilisation and deployment of Funds (Amount in Rupees)

Total Liabilities	11,682	Total Assets	11,682
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Sources of Funds:

Share Capital	100	Reserves & Surplus	
Application money	0	Unsecured Loans	11582
Secured Loans	Nil		

Application of Funds:

Net Fixed Assets	0	Investments	10031
Net Current Assets	1635	Misc. Expenditure	16
Accumulated Losses			

IV. Performance of Company (Amount in Rupees Thousands):


Turnover	-	Total Expenditure	Nil
Profit/Loss before tax	Nil	Profit/Loss after tax	Nil
Earning per share		Dividend	Nil

V. Generic Names of Three principal products/Services of Company (as per Monetary Terms):

Item code No.	N. A.	Product Description
(ITC Code) Product	N. A.	Real Estate Managers/ Developers

for MODI HOUSING PVT LTD


 (Soham Modi)
 Director


 (Sourabh Modi)
 Director.

MODI HOUSING PVT LTD

GROUPINGS

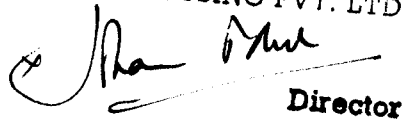
Cash with Scheduled banks

1.State Bank of India M.G.Road	1,512,863.15
2.HDFC bank Ltd S.D. Road	10,000.00
	<u>1,522,863.15</u>

Outstanding Amounts Payable

1. Audit Fee Payable	3,240.00
	<u>3,240.00</u>

For MODI HOUSING PVT. LTD.


Director

For MODI HOUSING PVT. LTD.


Director